

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. ¹	

-----X

**INFORMATIVE MOTION REGARDING
DEBTORS' MOTION TO APPROVE CONFIRMATION PROCEDURES**

To the Honorable United States District Judge Laura Taylor Swain:

Pursuant to the Court's *Order Regarding Procedures for Disclosure Statement Hearing* [Case No. 17-3283, ECF No. 17210] (the "Procedures Order"), the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as sole representative of the debtors in these Title III Cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA"),² respectfully states as follows:

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA has been codified at 48 U.S.C. §§ 2101–2241.

1. The parties will appear telephonically at the disclosure statement hearing on the *Motion of Debtors for an Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [**Case No. 17-3283, ECF No. 16757**] (the “Motion”) as well as any and all objections, responses, statements, joinders, and replies to the Motion.

2. Due to the large number of objecting parties, the Debtors created and sent to all objecting parties a proposal containing proposed time allocations for the hearing for each objecting party. To accommodate the large number of objections, contrary to the Debtors’ typical practice of allocating time equally between movants and objecting parties, the initial proposal provided only 142 minutes for the movants, and 188 minutes for the objecting parties.

3. The Debtors remain in discussions with the objecting parties regarding their time allocations for the Hearing. This Informative Motion reflects the Debtors’ currently proposed time allocations for each of the objecting parties as of July 7, 2021, following extensive discussions with the objecting parties. The time allocations set forth in this Informative Motion are subject to change as discussions among the parties continue, and the Debtors intend to file amended time allocations in the hearing agenda, pursuant to the Procedures Order.

4. The following individuals may appear to speak on behalf of the parties:
- a. Oversight Board: Martin Bienenstock, Brian Rosen, and/or Margaret Dale
 - b. Official Committee of Unsecured Creditors: Luc Despins
 - c. Ambac Assurance Corporation (“Ambac”): Dennis Dunne and/or Atara Miller
 - d. Financial Guaranty Insurance Company (“FGIC”): Martin A. Sosland

- e. AmeriNational Community Services, LLC, as servicer for the GDB Debt Recovery Authority; and Cantor-Katz Collateral Monitor (collectively, the “DRA Parties”):
 - i. AmeriNational Community Services, LLC: Artuto J. García Solá or Nayuan Zouairabani
 - ii. Cantor-Katz Collateral Monitor: Douglas S. Mintz or Douglas I. Koff
- f. Peter Hein
- g. Official Committee of Retired Employees (the “Retiree Committee”):
Catherine Steege
- h. The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”): Peter Friedman

5. Given the Court’s allocation of approximately 5.5 hours (330 minutes) for the Hearing to be conducted on July 13, 2021, the Debtors have allocated 49 minutes for a hearing on the Motion. The parties have agreed to allocate such time as follows, listed in the order in which the parties shall present:

a. Objecting Parties

- 1. Ambac/FGIC: 13 minutes
- 2. Official Committee of Unsecured Creditors: 2 minutes
- 3. DRA Parties: 5 minutes
- 4. Peter Hein: 3 minutes
- 5. AAFAF: 2 minutes
- 6. Retiree Committee: 4 minutes

b. Movants

1. Oversight Board: 20 minutes

Dated: July 8, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock
Martin J. Bienenstock
Brian S. Rosen
(Admission *pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ Hermann D. Bauer
Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944
*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*